

Non-Consolidated Balance Sheets

At 31 March 2012 and 2011	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
ASSETS			
Current Assets:			
Cash and time deposits	¥ 27,682	¥ 23,590	\$ 337,021
Notes and accounts receivable:			
Third parties	20,078	19,446	244,445
Subsidiaries and affiliates	103	130	1,263
	20,182	19,577	245,708
Less: allowance for doubtful accounts	(7)	(40)	(90)
	20,175	19,537	245,618
Merchandise	1	3	20
Work and software in progress and merchandise	102	133	1,245
Supplies	9	9	122
Prepaid expenses	537	536	6,547
Deferred tax assets	3,160	3,490	38,481
Short-term loans receivable from subsidiaries	200	200	2,435
Accounts receivable-other	107	347	1,307
Other current assets	621	264	7,566
Total current assets	52,599	48,114	640,362
Investments and Advances:			
Investments in securities	6,503	5,432	79,172
Investments in and advances to subsidiaries and affiliates	13,356	12,694	162,609
Investments in other securities of subsidiaries and affiliates	129	96	1,579
Long-term loans receivable from subsidiaries	1,396	2,311	17,002
Other investments	49	60	601
Less: allowance for doubtful accounts	(1,533)	(1,907)	(18,670)
Total investments and advances	19,901	18,687	242,293
Property and equipment, at cost, less accumulated depreciation	2,545	3,054	30,985
Leasehold deposits	2,934	3,032	35,720
Suspense payments for litigation	2,617	2,557	31,869
Deferred charges, intangibles and other	1,352	1,747	16,464
Deferred tax assets	224	2,603	2,738
Prepaid pension costs	956	1,518	11,648
Total assets	¥ 83,132	¥ 81,316	\$ 1,012,079

The accompanying notes are an integral part of the financial statements.

Non-Consolidated Balance Sheets

At 31 March 2012 and 2011	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
LIABILITIES AND NET ASSETS			
Current Liabilities:			
Short-term debt	¥ 200	¥ 200	\$ 2,434
Current portion of long-term bank loans	9,016	12,092	109,774
Current portion of bonds	1,050	1,050	12,783
Accounts payable:			
Third parties	5,584	4,766	67,986
Subsidiaries and affiliates	823	1,084	10,026
	6,407	5,851	78,012
Accrued expenses	5,311	3,841	64,667
Income taxes payable	262	265	3,194
Accrued bonuses for employees	2,869	2,709	34,937
Provision for directors' bonuses	15	-	183
Other current liabilities	2,149	1,532	26,170
Total current liabilities	27,283	27,543	332,154
Non-Current Liabilities:			
Bonds	550	1,600	6,696
Long-term debt	7,452	7,968	90,731
Provision for loss on guarantees	2,555	2,555	31,113
Other non-current liabilities	565	342	6,884
Total non-current liabilities	11,123	12,467	135,424
Total liabilities	38,406	40,010	467,578
Net assets:			
Stockholders' Equity			
Common stock:			
Authorized 150,000,000 shares at 31 March 2012 and 2011			
Issued 48,794,046 shares at 31 March 2012 and 2011	29,065	29,065	353,858
Other capital surplus	20,510	20,510	249,701
Retained earnings	10,641	8,023	129,554
Treasury stock, at cost, 7,649,709 and 7,648,617 shares at 31 March 2012 and 2011, respectively	(15,923)	(15,922)	(193,857)
Total stockholders' equity	44,294	41,677	539,256
Valuation and translation adjustments:			
Valuation difference on available-for-sale securities:	430	(372)	5,245
Total net assets	44,725	41,305	544,501
Total liabilities and net assets	¥ 83,132	¥ 81,316	\$ 1,012,079

The accompanying notes are an integral part of the financial statements.

Non-Consolidated Statements of Income

For the years ended 31 March 2012, 2011 and 2010	Millions of yen			Thousands of U.S. dollars
	2012	2011	2010	2012
Net Sales	¥ 129,394	¥ 123,667	¥ 124,280	\$ 1,575,297
Cost of Sales	108,226	103,724	103,111	1,317,582
Gross profit	21,168	19,942	21,169	257,715
Selling, general and administrative expenses	14,671	14,923	15,682	178,611
Operating income	6,497	5,019	5,487	79,104
Non-operating income (expenses):				
Interest income	55	107	101	679
Interest expense	(326)	(458)	(394)	(3,980)
Dividend income	53	19	217	645
Interest income on securities	-	-	1	-
Interest on bonds	(36)	(53)	(69)	(442)
Loss on investments in partnership	-	(40)	(218)	-
Gain on subsidy account	179	487	552	2,182
Commitment fee	-	(23)	(98)	-
Loss on sale/disposal of property and equipment	(21)	(54)	(151)	(264)
Loss on impairment of fixed assets	(52)	(1,561)	(1,581)	(634)
Gain on sale of non-current assets	-	6	10	-
Gain on sale/disposal of investment in securities	128	1,700	124	1,570
Write-down of marketable securities and investment in securities	(106)	(87)	(1,490)	(1,295)
Gain on dissolution of subsidiary	-	64	498	-
Loss on dissolution of subsidiary	-	(33)	(93)	-
Write-down of investment in affiliates	-	(1,028)	(1,202)	-
Reversal of allowance for doubtful accounts	386	-	-	4,702
Provision for loss on guarantees	(358)	-	1,068	(4,363)
Provision for loss on litigation	-	-	(2,548)	-
Gain on transfer of business	-	-	3,959	-
Loss on extinguishment of tie-in share	-	-	(1,110)	-
Other, income	150	419	665	1,828
Other, expenses	(184)	(598)	(2,316)	(2,242)
Total non-operating income (expenses)	(132)	(1,135)	(4,073)	(1,614)
Income(loss) before income taxes	6,365	3,883	(1,413)	77,490
Income taxes				
- Current	105	84	70	1,285
- Deferred	2,283	971	89	27,802
Net income	¥ 3,975	¥ 2,827	¥ 1,253	\$ 48,403
		Yen		U.S. dollars
Per share:				
Basic net income per share	¥ 96.63	¥ 68.72	¥ 31.88	\$ 1.18
Cash dividends	¥ 37.0	¥ 33.0	¥ 10.0	\$ 0.45
Weighted average number of shares (in thousands)	41,145	41,146	39,238	-

The accompanying notes are an integral part of the financial statements.

Non- Consolidated Statements of Changes in Net Assets

For the years ended 31 March 2012 and 2011

Millions of yen

	Number of shares of common stock in issue	Common stock	Other capital surplus	Retained earnings	An earned surplus reserve	Treasury stock, at cost	Unrealized gains on marketable securities and investment in securities	Total
Balance at 31 March 2010	48,794,046	¥ 29,065	¥ 20,511	¥ 5,273	¥ 334	¥ (15,921)	¥ 199	¥ 39,462
Cash dividends	-	-	-	(452)	41	-	-	(411)
Changes by share exchanges	-	-	-	-	-	-	-	-
Changes by merger	-	-	-	-	-	-	-	-
Acquisition of treasury stock	-	-	-	-	-	(1)	-	(1)
Disposal of treasury stock	-	-	(0)	-	-	1	-	0
Net income for the year ended 31 March 2011	-	-	-	2,827	-	-	-	2,827
Other changes	-	-	-	-	-	-	(571)	(571)
Balance at 31 March 2011	48,794,046	¥ 29,065	¥ 20,510	¥ 7,647	¥ 375	¥ (15,922)	¥ (372)	¥ 41,305
Cash dividends	-	-	-	(1,493)	135	-	-	(1,357)
Changes by share exchanges	-	-	-	-	-	-	-	-
Changes by merger	-	-	-	-	-	-	-	-
Acquisition of treasury stock	-	-	-	-	-	(1)	-	(1)
Disposal of treasury stock	-	-	(0)	-	-	0	-	0
Net income for the year ended 31 March 2012	-	-	-	3,975	-	-	-	3,975
Other changes	-	-	-	-	-	-	802	802
Balance at 31 March 2012	48,794,046	¥ 29,065	¥ 20,510	¥ 10,130	¥ 511	¥ (15,923)	¥ 430	¥ 44,725

For the years ended 31 March 2012 and 2011

Thousands of U.S. dollars

	Number of shares of common stock in issue	Common stock	Other capital surplus	Retained earnings	An earned surplus reserve	Treasury stock, at cost	Unrealized gains on marketable securities and investment in securities	Total
Balance at 31 March 2010		\$ 353,858	\$ 249,711	\$ 64,195	\$ 4,072	\$ (193,838)	\$ 2,427	\$ 480,425
Cash dividends		-	-	(5,510)	501	-	-	(5,009)
Changes by share exchanges		-	-	-	-	-	-	-
Changes by merger		-	-	-	-	-	-	-
Acquisition of treasury stock		-	-	-	-	(23)	-	(23)
Disposal of treasury stock		-	(9)	-	-	15	-	6
Net income for the year ended 31 March 2011		-	-	34,423	-	-	-	34,423
Other changes		-	-	-	-	-	(6,956)	(6,956)
Balance at 31 March 2011		\$ 353,858	\$ 249,702	\$ 93,108	\$ 4,573	\$ (193,846)	\$ (4,529)	\$ 502,866
Cash dividends		-	-	(18,183)	1,653	-	-	(16,530)
Changes by share exchanges		-	-	-	-	-	-	-
Changes by merger		-	-	-	-	-	-	-
Acquisition of treasury stock		-	-	-	-	(12)	-	(12)
Disposal of treasury stock		-	(1)	-	-	1	-	0
Net income for the year ended 31 March 2012		-	-	48,403	-	-	-	48,403
Other changes		-	-	-	-	-	9,774	9,774
Balance at 31 March 2012		\$ 353,858	\$ 249,701	\$ 123,328	\$ 6,226	\$ (193,857)	\$ 5,245	\$ 544,501

The accompanying notes are an integral part of the financial statements.